

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 28, 2016

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	7-Year Note	
CUSIP Number	912828S92	
Series	N-2023	
Interest Rate	1-1/4%	
High Yield ¹	1.340%	
Allotted at High	55.12%	
Price	99.400756	
Accrued Interest per \$1,000	\$0.03397	
Median Yield ²	1.297%	
Low Yield ³	1.200%	
Issue Date	August 01, 2016	
Maturity Date	July 31, 2023	
Original Issue Date	August 01, 2016	
Dated Date	July 31, 2016	
	Tendered	Accepted
Competitive	\$70,368,277,000	\$27,985,785,000
Noncompetitive	\$14,288,800	\$14,288,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$70,382,565,800	\$28,000,073,800⁵
SOMA	\$1,955,349,700	\$1,955,349,700
Total	\$72,337,915,500	\$29,955,423,500
	Tendered	Accepted
Primary Dealer ⁶	\$47,487,000,000	\$7,507,176,000
Direct Bidder ⁷	\$3,378,000,000	\$2,158,752,000
Indirect Bidder ⁸	\$19,503,277,000	\$18,319,857,000
Total Competitive	\$70,368,277,000	\$27,985,785,000

¹All tenders at lower yields were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that yield.

³5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁴Bid-to-Cover Ratio: $\$70,382,565,800 / \$28,000,073,800 = 2.51$

⁵Awards to TreasuryDirect = \$2,864,800.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.